(a) whether SEBI has plans to make it mandatory for employees/ agents of market intermediaries like stock exchanges, brokers/ depositories and merchant bankers to secure certification of professional competence from a designated authority;

(b) whether this certification would cover only professionals serving the equity market and what is the deadline for obtaining such certification; and

(c) which body will be accredited by SEBI for certification?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Securities and Exchange Board of India (SEBI) has intimated that SEBI is considering a proposal to improve the quality of intermediation services in securities market through a certification programme. A discussion paper on the same has been put up on SEBI website for inviting comments from the public before a decision on the same is taken.

Conversion of IDBI into universal bank

1261. SHRI R.P. GOENKA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether there is any proposal from the IDBI for conversion into universal bank; and

(b) if so, what is Government's view on this proposal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Government is contemplating to repeal the IDBI Act, 1964 and convert IDBI into a company under the Companies Act, 1956. Accordingly, Government has decided to corporatise Industrial Development Bank of India and grant it a banking license. A Bill, IDBI (Transfer of Undertaking and Repeal) Bill, 2002 has been introduced in December, 2002 in Lok Sabha. The Bill has been referred to the Standing Committee on Finance for examination.